## (S SUMMARY <br> BUSTIESS

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ree Gilts rise in strongly; Wall St. setback c-up :axs aydyaty


## Callaghan warning on 30\% inflation



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\section*{Pound rises sharply U.S. trade deficit $\$ 2.82 \mathrm{bn}$. last month <br>  <br> 

\section*{after Bank stops

## after Bank stops holding down rate holding down rate <br> <br> <br> BY MIPHAEL BLANDEN <br> <br> <br> BY MIPHAEL BLANDEN <br> <br> <br> The poula rose sharply against the dollar and other garrencies yesterda <br> <br> <br> The poula rose sharply against the dollar and other garrencies yesterda <br> <br>  <br> <br>  <br> <br> The . Bat pondoper change of market tactics by the Bank of England. zainst. the

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zainst. the} <br> \section*{record $£ 392.3 \mathrm{~m}$. profit <br> \section*{record $£ 392.3 \mathrm{~m}$. profit <br> <br> BY IOHN HOMD, INDUSTRIAL STAF <br> <br> BY IOHN HOMD, INDUSTRIAL STAF <br> <br>  <br> <br>  <br> <br> Post Office announces} <br> <br> Post Office announces}


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Social reforms listed




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## LOMBARD <br> Economic test for Desai

BY. DAVID HOUSEGO

## SALEROOM <br> Record sales highlight big three's turnover



## Norwegian silver-gilt tankard sélls for $£ 4,200$

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Dukes praised at photo show

##  <br> Caucer: <br> 



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J. Read joins Equity Capital







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Thomson starts packa! holidays to Peking


## FINANCIALTIMES

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## For Share Index and Business News Summary in London, Birminghiom,

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Record review

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## Drama at the Arts Council

by ANTONY TORNCOOFT


## Hall／Radio 3

Claudio Abbado

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In oscow NARODNY BANK LTD．

The Annual General Meeting of the Moscow Narodny was held at the Head Office in London on 24 Jane； 1977. The Meeting approved the－Report of the Directors and ed Accounts for the year ended 31 December， 1976.

For the year 1976 profits amounted to 11.5 million which en transferred to General Reserve．
At end－1976 the bafance sheet totalled fll， 518 million ared with $£ 1,214$ million at end－1975．

The Authorised Capital of the Bank now amounts to illion and the Paid－up Capital and Reserves to $£ 44.3$ million．

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## Harriet Shaw－Weaver Collection








 The National Book Ieague was


## Need for advanced reactors <br> France to cut oil imports by reducing electricity use

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## sy our Own Corieponsedir PARS,



## Belgrade plenary talks adjourn




 Wifutaiz
W. German industry gloomy over prospects

## By poxtm ary, zuy <br> 


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## Den Uyl to resume effor to form new coalition



## LLAIR LIQUIDE







L'AIR LIQUJDE S.A.
 The Annual General Meeting of Shareholders held on June 29, 1977, upon approval of he report of tea 1906 . : The sum allotted for dividends and allocations amounted to Frs.91,509.000, which is a $10 \%$ increase due
During the meeting which followed the General meeting, the Board further
decided to increase the company's capital by incorporating reserves, issuing decided to increase the company's capital by incorporating reserves, issuing
one new bonus share for four- old ones, bearing effect as from January 1 , During his speech, Mr. Jear Delorme, Chairman, stressed that satisfactory
result were achieved despite the sharp competition met both in France and aroas,
 Bonitributed to a substantial growth in this sector.
According to the Chairman, should the results of the first guarter of 1977
prove steady throughout the year, the dividends on the new sbares. the prove steady throughout the year, the dividends on the new sbares. the
issuing of which had been decided by the Board, should be maintained,
i.e. the sums made available could be increased by $25 \%$.
 cidide

Paul Lendvai examines the sharp reaction in Belgrade to Moscow's attack on $\mathrm{Sr} . \mathrm{Ca}$

## The Yugoslavs see Stalin's ghost



Carter goal for oil import cut unrealistic，says GAO

## Agreement close on U．K．loan to Bolivia

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## Castro plan to

 boost tourism$\qquad$

## Copper workers accord

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| Alaska bomb | Bid to delay decision on |
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| FARBANXS．Miaska， | sale of AWACS to Iran |

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## Steel strike injunction sought



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## BUSINESS AND INVESTMENT OPPORTUNITIES

## Finance for Growing Companies

If yoo area shareholder in an established and growing company and fou oryouir company; purpose, riog David Wills, Cbastethouse Development . Investing in medrum size companies as: minoitits sharebolders has been our exclusive. business for over forty jears. Weare preparied to consider new investments in both quoted and $£ 50,000$ per annum pretas profiti

CHARTERHOUSE Iondon ECHiI 7DH. Telephone $01-2483999$.

## Acquisition in the U.K.

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## SELLING TO GHEMISTS






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Two main locations with 350,000 square feet freehold and 150,0000 square feet leaschadd.
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700 employees with experienced Management:
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HOW TO MAKE YOUR FIRST $£ 100,000$ -anyone can do it!




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OPOORTIDITY TO ACQUIRE,





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## MORLD TRADE NEHS

Toyota plan to buy U.K. components












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## French buy

ICL system
for Senate
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\$233m. U.K. credit for Soviet methanol contract



## Hong Kong textile sales dow



# The difference between the top picture and the bottom picture could be only a few hundred pounds. 

"So now gentlemen, ifyou're all ready, we will give you our recorded presentation of next year's. plans."

Click. Whirrrrrrrrr-bzzżzi Click. Bzzzzzz: Click. Bzzzzz. Click Click
"Er, sorry gentlemen:A.slight technical fault:

Click. Bzzzzzzzz. Click.
"The engineer wont keep us long, gentlemen."

Ifyou have an unreliable videocassette machine, the above situation, will be quite familiar.

It's embarrassing for you for your Company and your company's clients.

Which is why wed like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

## Trustworthiness:

The U-Matic has an incredible reliability record And so it should have It's well-built, well-designed, by people who know all there is to know about

## videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufácturers thioughout the world!

It's so reliable, that one shipping company we know has just replaced a whole shipload of:other machines used forstiowing progranimes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isnt cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get.
The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special:Trinitron monitor) It also has a Memory and Repeat control, all lowing you to repeat the tape ad infinitum

The UMatic is the only one with a totally.enclosed tape which keeps it free from grease and dirt

The tape, record, and play-backheads have a life expectaricy of up to double


that of.competitive machines.
And astonishingly our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment:

Especially when the other benefit you get just cant have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face SONY.
Com: Pieter Glas Sony (UK) Idi;
Commercial and Industrial Division, Pyrene House, Sunbuiry Cross, Sunburry-onThames, Tel: Sunbury 89581 Please tell me more about the U-Matic.
Name
Company
Address







## TOTy <br> Peak oil output to be raised by a third in Piper Field



| Scots Sheriff to be sacked over pamphlet | British Gas fails in 'hardship' bid to raise prices to ICI |
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| Trinemamen min | Archaeologists given $£ 25,000$ |
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## THE <br> RIGGS Nationa BANK <br> OF WASHINGTON, D.C. <br> 

announces
the opening of its European Office in London this week at
63 Queen Victoria Street London EC4N 4VA

Telephone 01-248 5663

The office will facilitate the development of business between the EEC countries and the US.A and broaden the scope of the bank's international services

Peter.A. Knowles, Vice President

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Merger of Co-op bodies rejected by members

Three die in fresh Ulster

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## RTZ directors

 protected by Lords

British Nuclear Euels completes its case

Government may give pledges on Drax order



## Cornish village has new owner



## Theextra ordinary Marina.

clear fuat

From Leyland Cars. With Supercover:

[^0]
## HOME NEWS

## Manager bodies agree on links

## Battle over 'champagne label goes to Lords



Quick decision urged over Hitachi factory


Fall in membership of private medical insurance schemes


Small companies 'unable to raise equity finance'



REPORT CRITICISES PRICE COMMISSION CURB
Post Office has record $£ 291 \mathrm{~m}$. profit after setting aside $£ 101 \mathrm{~m}$.


Bakers
action
may
spread

Working days lost by strikes doubled so far this year


## ACAS attacks fire brigade attitudes






Leyland toolroom men
to stage day's stoppage
Leyland toolroom men
to stage day's stoppage


## LABOUR NEWS










## - THE GRUNWICK INQUIRY

## Scarman urges 'Play it cool'

## National Giro to expand




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## Ambling on <br> SNOW

## Send No. Mrore Roses hy Eric universe. .

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turn out not to be hampered













## Shotgun James

## BY ROBN LNE FOX

## YOUR GURL胃要 GUARMNHENS R COOD

TREASURE BY DEGREES

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Michael Kenyon
THE RAPIST
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Paula Moss wirked voluntarily twice a week for Dielidmurdered his father, it wos the beginning of of an
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YOU CANTT CALL IT

## MURDER

It Merodilh believed the accoidents in the Weer York Juat published ${ }^{2} 3.25$

## Jocon Fleming

EVERYINCH A LADY


Why not ask to be put on the Crime Club moiting Iist?
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## The Man Who Seduced a Bank

T.E B. Clarke

A superb comedy thriller from the author of the
best of the Ealing Studio fiims $\rightarrow$ a variation on the reai life theme of
currency scandal.

## Jack Carter and the Mafia Pigeon <br> Ted Lewis'

One of the most attractive villains in gangsterland iction returns in this fast and witty thrilier. Set in
Maiorca, it finds Jack Carter invoived with a mafioso on the run.
E 4.25 .

## The Masada Plan

Leonard Harris
'As a turiller The Masada Plan is continuously
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## In Short-From Ireland to Hong Kong




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## Micro market expansion

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## The NorthernTrust Bank

 CONSOLIDATED STATEMENT OF CONDITION June 30, 1977

THE DIRECTORS JOHN A. BaRi
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murgitais riciner The SOrhutem Truit iompany



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 Bond Representative Office New York
International Branchesi Tho Vortherr Trust International Banking Corporation: Nemi York
Wholy-owned subsidiaries of The Sorthern Trust Company
London Branch. 38 lombard Street. Eondon E.C. 3 , Eqgignd

## Mandarins'-eye view of poor British managers <br> by michael dixon




F.T. BUSINESS NEWSLETTERS

## Journalist

The Financial Times: Limited seeks a journalist for diting and news-galhering alitities are Proven sul experience in business and financial journalism highly desirable. A knowledge of European affairs rould be an added advantage. Five-day wecasional week-end shift. Salary negotiable.
self-starters whir want to involve themselves in successful and expandin! newiletter uperation shnuld J. J. Pryor, Genelal Editor. FT Business Newsie.ters,

EUROPE'S BUSINESS NEWSPAPER

## Finance Director

## Lonan

Our clients. J. H. Sankey \& Son Linmited. are ever. large builders merchants with
more than 100 blarches throughout the U.K. They wish to appoint a finance more than 160 bianches throughout the U.K. They wish to appoint a finance
director designate to succeed ths present finance ditiector whan ha retiras in
1978. The person appointed whill play an infornant role in the continuing

The finance drector. whic reports to the managirig director, is responsible Tor
finance and ior ail accounting, secretanal and pension matters in the company finance and ior ail accounting, secretanalat and pension matters in the company
and its subssidiaries. He is isto 1 tesponsibibe for $\overline{E D P}$, the scope of which will be and its subsiditiaries. He is is aso eesponsibibet for
Candidates, men or ryomen. must be qualifind accountants with appoopriate
management experience. Agg is unimponant, though it is likely that the parson appointed will be in the ager renge 30 to mid $400^{\prime}$ 's.
Tha position, which entails a fair amount of travel in the U.K., will carry a salary
up to $£ 14,000$ plus cara Write in strlct confidence to Douglas Higson quoting ref: M M88/FT.



## Financial Controller

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 Salary around slo, Me. All nomai bun=int:

[^1]
## Head of Department Financial Policy

## Following an internal promotion, the Economic Directorate of the Con

 deration of British Industry has a vacancy for thep appointmentof Heed e work invies the management The work involyes the management of a smali teein conceined with a policy.We are looking for someone who has experience of advisory work: in his field or has. made published contributions to applied or theoratica economics. We want somebody who possesses the ability both to rivin a
mall Department and to communicate clearky and effectively orally and in writing. Salary, will be aróund $£ 7,000$.:


Application forms from Jane Hopkinson, CB
 Construction Industry Training Board (CIBB) CHIEF EXECUTIVE
Applications are invited for the above apyointhent
The Construction Indisistry Training Board was established. in 1964 uiion and education members appointed by the: Secretary of State for Employmient
The Board's primary concern is to provide a service to the construction industry in identifying and meeting its training needs.'

The Board conducts its operations through an Industriat comimittee structure representing the principal interests inthe constrivetion :industry. The Headquarters are at Norbury near Croydon and there is also a number
.The Chief Executive must be able:
a) to ensure that the Board and Committees are correctly informec
b) to advise the Board and its Cominittees on ali sispects of policy, and
to co-ordinate the formulation of policy proposals at staft level; to manage the staff organisation and ainsure effective working
relationships with the Board and its Committees and to ensure, that staff actith tites are cost-effective and carried out within approved policies, plans and budgets;
d) to develop and maintain good relationships betheen the Board
and external organisations associated with the construction

Candidates should have a real interest in training and a proven record $n$ of success over a period of about five years in a senior administrative
appointment in a large organisation. A sourid appreceation of the special needs of a statutory organisation and an ability to work successfully witt
representatives of industry are essentiall:

The post is pensionable and salary will be coramensurate with thy experience.
Please write giving details of age, edacation, qualifications, careed experience and curreit silary to Lesile Kemp, Chaizinai Coristraetio
Industry Training Board. Fin Coft, High, Sreet, Heathfid E East Sussey
Applications will be treated in strictest confidence,

FINANCIAL CONTROLLER - $£ 17,000$ plus CHIEF AcGOUNTANT £14,000 plus ZAMBIA




Director U.K. Investment Management

A private financial services company
seeks a director to seeks a director to head its U.K.
investment management operations geared principally towards private clients. The ultimate aim will be to business.
The position will carry responsibility management policy and expanding the Company's investment clientele. Considerable emphasis is placed on
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Mirmurn 3 years of experience as a foreign : markets and fixieign interbank markets
 of refinancing throughtiocal money international banks.

## Operations Manager

Branch Office South East As aaa



## Departmental Assistants <br> Head Office

Good education and all-rioind general initiative, imagination and sense of responsi-
derical experience with various Departments
bitty essential Wiling to be trained for:


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## for a major subsidiary

Whitecroft has increased its profits from ETmillion to $£ 5$ million in the last five years and further growth is planned. We require an imaginative accountant to make a positive contribution at board level in a majo subsidiary.
$\therefore$ As senior:
will play a key part in the grovith of the company working with the existing management team and will be of sufficient calibre to warrant early appointment to the board. Ability to contribute to the overall.
development of the business is essential as well as effective management of the established jgccounting function. The successful applicant will probably be a Chartered Accountant age 30/40 years with sound industrial experience. An attractive
remuneration package will be offered: remuneration package will career and salary to: The Group Managing Director, RefFED, Whitecroft Limited, Blackfriars
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A vacancy has arisen at the Financial Times
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to develop and maintain liaison with the munications media at home and abroad. this responsibility are three main requiremi
to prepare and circulate Press release out war
aspects of the activities of the aspects of the activities of the Financial'
:groups to organise the reception of ono up
visitors to the Financial...Time and to promptly and helpfully with letters to enquiries from' the" general public. - Esse
requirements are a good general standard education and an unquestionable ability to lucid and grammatical English Previous expo
European Asian Bank:


## Assistant Company Secretary


would be a distinct advantage as would edit t
experience on a business publication. The app mint is pensionable pubincation. The appien to candidate 15 : m : ether sex.
 ouse, 10, Cannon street, ECAP 4 BY .

## FINANCIATTHER <br> EUROPE BUSINESSNEWSPAPER

## IRVING TRUST COMPANY

FOREGO EXCHAnGE DEAL
 for an active Dealing, Room: Applicants inst be fut: versant with Foreign Exchange e operations and Ideally
have bad about two sears' experience in a Dealing Rt have bad about tito years' experience in a Dealing K 1
knowledge -of Frenctror German would bean advantage and conditions negotiable. Decals of previous experie


Two experienced all-round bankers and an experienced foreign exchange dealer for Saudi A Arabia.

Albank Alsaudi Alhollandi, a newly established Saudi-Dutch. banking corporation with which the Algemene Bank Nederland will: have a technical management agreement, requires with
immediate effect two all-ro bank officers with at least 10 years experience at executive level.

Candidates should be about 35 years of age with education equivalent to university level or not essential but would be an asset

Albank Alsaudi Alhollandi also requires an experienced Foreign Exchange dealer with knowledge of backoffice operations
A medical and psychological examination will be required.

The appointment with the
for an initial
for an initial period of $3-5$ years.

Salary and conditions of work (paid home leave, free housing, furniture, etc:) will be commensurate with the importarice of these positions.

Please send full career details by.letter to Mr. J. Elzinga, Algomene Bank Nederiand, Vijizelstraat 32 , Amsterdam, Holland.

Albank Alsaudi Alhollandi
البنكا||1البعوذيـ


SISTErS MOIST
For International Bank in the city Applicant
will be aged $25-35$ end have previous expert-
ene


Excellent fringe benefits. Salary 55.300 .
mark dater phis
European Bank witch extensive brach net-
work tin France requires Senior Dealer for


 | Prospects for further adverncement with ln |
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| tank are considerable | the Bank are considerable.

Salary will be in the region of $\mathbf{~} 15,000$.

> BSB Banking Appointments


OPPORTUNITIES IN STOCKBROKING
OIL SHARE ANALYST
 appointment offersiog excellent prospects.
Be ideal candidate should:
Be aged about 30 to 35 ;
Have a thoroogh:knowiedge of the oil industry;
Have a minimum of three years'
Have a minimum of three years' experience analysing all
Be capable of writing clear concise reports;
Have experience of converging ide ida to institutional cikents.
Remuneration is negotiahle and wis be appropriate to. the
experience and

## JUNIOR ANALYSTS

 The successful applicants:iare $i$ likely to be graduates or have
hat some financial. training. Some experience of investment analysis wood be an advantage but not. essential. The preferred age would be 20.27 .
enumeration will be appropriate to experiences' and ability.
Please write with curriculum m ritter to:
Mr W. T. K. P. Williams
E. B. SAVORY MILLS \& CO.
20. Moorgate, London EC2R 6 AC

GENERAL MANAGER
 Director and to be , Responsible for the profitable running of The applicant (mate or female) will be a self. starter with
experience in international business administration and
have control of a manufacturing plant in the U.K.
 aged 3540 and possess a high degree of fair and originally Duties in addition to those laid out above, will include
assisting in airting out Group polities and strategies
(fioancial and adminitrativel.
 pension chem
Written Written applications should induce
will be treated in strictest confidence Write Box. A. 6086, Financial Times,
ECAP ABY.

Finance Manager Saudi Arabia $\quad \frac{\text { T20,000 }}{\text { Tax }}$ Ritics public company, provitiog R wide


 Canitases, pribabl) aged s.s.5. witi bo






## JCEP

## Treasurer

Nigeria















PA Advertising
Required to join the rassarch team supporting our Private Cliant business. Succassful applicant will be sectors and will have ample scope for influencing investment decisionis. Graduate preferred, with 2:3 years andytyical axperience (knowledge of consumer .

Remuneration and Prospects
Attractive salary and fringe benefits;

31-45 Gesham
31-45 Gresham Srreet London EC2V 7LH

## VAGE \& HEATH (STERLING) JMPANY LIMITED

ove company has vacancies fot interC.D. and conimerciàl depóosit dealers.
cations mist be addressad in writing Company Secretary Savage \& EHeath any Limited, Lee House, London London ECZY SAU

ROUP PENSIOMS WANAGER

## (Designate)



THE FIDELITY BANK
LONDON BRANCH credid anayyst to join a smanl teamn in esponsible for the analysis of corporate, e recent university eriaduates winth a TKionie year's. experience in credit teefis are offered. altractive salayty and e Mrrs. Harley on 2838241 during office

OUP ACCOUNTANT





OCOA/COFEEE
d floor trader required by established npany. Please write in confidence to I, Financial Times, 10, Canjor Street,

Leadidg manuracturer of DATA ENTRY SYSTKZUS AN
 PRODUGT MANAGER


 witratarea-languages and


degision data

## Commodity Finance Officer





 $25-35$ years of age. Remunorrion eduction and be be competitive
andinn line with she candidate's proviour Send full craor details to Box $A . .639$ :

## stockввокевs accont execivive



## EUROPEAN

## FINANCIAL

## ANALYST

US. ifm, specialising in financial corporations, plans expansion of its European bank research team Present thrust is investment and credit
Continental banks and banking systems.

$$
\begin{aligned}
& \text { The applicant should be aged } 25-40 \text { and be } \\
& \text { fuent in at least one of the following languages }
\end{aligned}
$$ Gent past one the following languages Gerki is essential.

- .s iThe post requires an ability to interview management at the more senior levels and to pro niok yistems.
The siccessfur applicint should be prepared to work as part of a sit The initial salary for this post is likely to be in the $£ 8,000-$-11, 000 range and opportunity exists for prounch wisa a short period

Hoyd's Non-Marine Underwriter

A leading; privately'controlled Managing Uniderwriting Agency at Lloyd's; with a record of first class results plans to start its own Non-Marine Syndicate:and is seeking an Underwriter with proven experience.at Hloyd's.... The. Successful, applicapt may at present be a Deputy Underwriter previousiy-gained-several 'years' experience-at Hoyd's.j gasd would need to show considerable abiuty. The jnitial salary envisaged is a nimimam of $£ 15 \mathrm{p} 0 \mathrm{0} 0$ as well as a substantial share in the new operation Premium capacity, available for the :
1978 Account estimated at a minimum of $£ 1$ million Apply in confidence to minimum of sl mill and Co., 30 . Artillery Lane, EI 7LT. 01-377 9733.


## COMPANY NOTICES

Société Civile des Propriétaires D"Obligations
s\% 1972.1087 de FF 5.000 de la Compagnie Gerrais Danone

Boussois Sonehon Nenvesel Gerviais Danone
11, boulevard des Italiens, 75002 PARIS
CONVENING NOTICE
The General Meeting of holders of the FFF 5,000 5\% convertible bonds due. 1987, representing the FF 100 million issue which was launched outside
France by COMPAGNIE GERVAS DANONE, now denominated BOUSSOIS. SOUCHON NEUVESEI
GERVAIS DANONE, is hereby convened in accordance with Dte articies of associanion on August 18 ,
1977 at 5 p.m. at the Head Office of BOUSSOIS 1977 at 5 pm . at the Head office of
SOUCHON NEUVESEL GERVASS DANONE; 7, rue de Teeheran, 75008 Paris to discuss the items men-
tioned in the following agenda: - Agenda
-Report of the Board of Directors of BOUSSOIS
SOUCHON NEUVESEL GERVATS DANONE - Approval of the shareholders' decision to waive their preferential rights to subscribe an issue of FF $400,000,000$
register, the of the place where the attendance appendices will be kept. meeting, bondholders must deposit their bonds with their hanks or their brokers at least five days before the date fixed for the Meeting. These estabishments will provide them with proxy forms in French and
copies of the Board of Directors' report which will be submitted to this Meeting.

BOUSSOIS The Board of Directors of

## BANK OF MONTREAL

Established 1817 Dividend No: 475

##  <br>  <br> 

By order of the Board.
Ry Muir, Secreary;

## HOME NEWS

## Minister aims for high direct labour standards



Redemption Notice
Hamersley Iron Finance N.V.
91/2\% Guaranteed Debentures Due 1985.
HAMERSLEY HOLDINGS LIMITED
SNOTMCE 15 HEREBY GREN that pursunt to the provionr of the Indentrif dited as of








. For hamersley iron finance n.v.

## Cabinet meets on pact renewal




## Labour bitterness persists over size of Maudling yote




## Coal Industry Bill change rejected



## Written Answers



Attack on proposals foi, $\mathfrak{a d}$ sex equality in pensions

## BY ERLC SHORT

TES GOVGRNMENTS praposals impose se serere economic





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## Commons <br> radio <br> go-ahead




## Scottish unemploymer

to rise by $8,000^{\circ}$




Concorde spending totals $£ 9$ :





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he ad. spend marks time
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SAME WEEK as figures $u$ up
SAfe wek ax igure up of fism zutibi









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these Antores 220.7





ALAN TOOP argues that sales promotions to-day are more often concerned with communicating a brand's personality than with:offering incentives. He illustrates
the point by describing a five-year programme of promotions for Quaker's Puffed Wheat.

## Mr. Quaker Image Maker

njpuri

## limbing the fact mountain

YOLD LND




POINTMENTS

## -NIOR BOARD MEMBER

W5:

## FOR MEDTUM SLZED <br> ZADVERISNIC AGENGY

sa very senior advertising role at the highes managementin a successful London Agency closely with the principals in the running - opment of the business
pce and maturity important as is the abil. de immediate additional biling: An excellent ptected, well rewarded long term and comrelationship is offered to the right individual istrictest confidence to Box A6032, Financia Cannon Street, ECAP 4BY

NOTICE OF REDEMPTION
To the Holders of

## Honeywell International Finance Company S.A.



HONEYWHETA INEERNATIONA FINANCE COMPANY SA.
MORGAN GUARANTY TRUST COMPAN
6\% Guarazteed Sinking Fund Debenturos Due 198 TE IS HEREBY GIVEN that, prizuent to the provision oi ithe Tndentire dated es of

of the Uninted Sates of America as at the time of paypent shiall be legal lender for the

 N.V. in Amsterdamí; Bence Commenerciale Issliana in Milani; or Banque Intiemationate
 in iew. York 15 , 1977 shoold be detiched from the Debentures andid presented for perment

## Cutting free from the $\$$








 Sishn predicted earlier as the Still steady


 rates. they are now-under our still relativery rapid inial
some pressure from other tion would help to maintain the
sovernments-sounding a more competitive point and covernments-sounding a more competitive position of
cautious note. Indeed, it is tie
manufaturers in export mar cial U.S. proniconncemeneens afout-
the unimportance of the deficit the unim fall in the doller exx-
and thate rate wich
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nately. Phase Three
If one reason for changing
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 exchange rate policy at this time
Was the unsettilig effect on the
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Bold the rate steady
Bnt the argument lit nother was the comparative some failure of the Phonger shince the the Indifiference with which the
forerega exchange markets have
taken the fallure of the Government to reach an agreement on
phase Three with the unions,
The officlal reserve of forelng harply and may well turn out and German Governments to le
 some of it inevitahy coosisting
of volatie funds, was that a
barge outiow might take place

## Targets for the State sector

THE TURNROUND in the for- supplier, compedtive pressures unes of the netionalised indus- are likely to be the prime deter ries is beeing brought into clear minant of bot pricing and in cunes of the netionalised indus- are likely to be the prime deter tries is being brought into clear minant of poth pricing and in focus hy the lateetctrop of vestment poicies. In that kind nnual reports. The Post Ofice of situation, financial targets




BY JOHN ELLYOTT, Industrial Editor

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## COMPA NEWS + COMMENT

## Beecham may be able to exceed limit

| THR TREASURY may allow ure Beecham Gronp to increase is dividend for the current year if |  |
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| arrarigements in con | At the Beecham AGM |
| acquistion of be ceis | that there was some |
| United States | company to increase its dividen |
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|  | problems. but the market seem |
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| had risen | teady at si, 2 am. the directors |
| Beectam slares rose by $8 p$ | the |
| Se | Reporrin? on the year's results hey state that' projits were.de. |
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|  | the maximum allowed, with a net final of 2.35 n . |
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|  | per cent |
| reacbed an exreptional level. |  |
| the absence of a rising trend | the first months of the current |
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| dend is 6.6 p (4.875p) or 10p |  |
|  | Nel profi (ivizeen |
| Last year's dividend total was 23p net or 200 gmos. |  |
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| For the first six m |  |
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| m. | and ihe earnings per share i2.4p |
| To reduce disparits an interim | (11.6p), it is stated. |
|  | - comment |
| , |  |
|  | fied the market yesterday sending |
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| et aseet value per share | lizhtil beilow the level the group |
| at 20ip (179p) | was aiming at earlier $\ln$ the year. |

CER
Profit marginally higher
CSR Limited group consolidated profit after tax berche exturaordinary iems for thi year ended Significant events during the year incuded slower as well as beyond. tall in wordd sugar prices, industria stoppages reducing Mt Newman (Westem onnes devaluation of the Austrailin dollar improving revenues from commodity exports, and
 US\$ million - $\%$ or on ' 76
Group revenue
Proft after tax
ssued capital
Total assets $\begin{array}{r}45.9 \\ 135.6 \\ \hline\end{array}$
Growth
Growth
mainstreaam are beitivibeses of suguar miling and refining; iron ore; coal; bauxite and alumina:gypsum
products: 1 insulation materials; concrete and quarying. Expenditure on new capital investment in
the current year is planid at around USS 110 . the current year is planined at around US\$110
million to be funded from intemal cash flow. Sugar
Sugar division profif for the year was USS 15.4 This was US\$2.0 million less than last year, mainly
because of lower returns from raw sugar milling.
Building and construction materials. CSis s bear contintibuted US\$14.1 million to group profit an increase of $22.3 \%$ on tast year. Major product contributors.to the increase were gypsum products,

Minerals and chemicals
SR's minerals and chemicals division this year oninibuted USsi12. mililion to group profit a $t$ capacity of the Mount Newiman joint venture to 0.5 mililion tonnes was completed and construction oincrease capacity of the Buchanan Leminglon
Collienies in the Hunter Valley region of NSW to
-


## EAUSTINaSONS

Improved Results
Mr. D. J. R. Austin reports:
FThe improvement in tiading apparent at the time of the Interim Statement continued and profit before tax
increased by $10 \%$ to $£ 302,192$. The maximum permitted increased by $10 \%$ to
increase in the total dividend to recommended.
*The Materials Handling and Warehousing Division experienced an increase in dork Lift. Truck Hire Fie gressed and both home and exportales haveincreased.
*The Cleaning Materials Division had a difficult year at expansion of our EASI-WIPES sales improved the profit
of of this Division.
PThe Oil Division ended the year satisfactorily. Inoreased
demand for Anti-Pollution and Tank Cleaning sevices continues, as does greater activity from our oil fe-cyoling

CSTR sicamenansisee Exama




## Overseas growth

for Plessey

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## Sentinel in steady growth trend

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Dividend
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Or Patydens starts profitably id sees bright future

Bullignfriars

## rit the more

 Relocating?

offers a helping hand
 and other assistance., with advice or various
regulations, planning matters, soírcés of funds and many other problems.
tva sail win: The industrial Development Group
Greater Manchester


Fitch Lovell advance: rights to raise $£ 5.3 \mathrm{~m}$.


REPORTS TO MEETINGS
Some improvement for B \& C



l level of investment tinned
lest ever sales total orts $30 \%$ of sales d outlook for next year



Extracts from the report by Lord Robens to the Annual General Meeting on 27th July 1977
6








 year with g good volume nf orders in in hand. We

 $=9$

YEAR ENDED 31st MARCH 1977 Total sales (excluding JM Bankers) £370.388 million Exports (nearly $30 \%$ of sales). Group pr
Taxation Ordinaryshare dividend $\mathbf{~} 10.526$ million Ordinary share dividend $\quad 12.1928$ pence Retained. £8,326 million

5 YEARS COMPARISON OF RESULTS


PRODUCTS AND SERVICES - notes on a small selection from our range


WORLD-WIDE ACTIVITIES -profit breakdown by area


At the Annual General Meeting  the following remarks which ere supplementary to his statement

## (insel

Labour Pertry wishes further to reducs our dafencea
expenditiure i- cull
on make the less then
 Thay are matters which can or will, depencings on
the solotion, affact the whole trading patrem on
this Country end, moreover, our way of lift.
Privilege withourt responsibility Given a realistic aoolution to extemel probtems
we must be qually realisticion looking
problems. Inflation end that threat of furnel
While, In real terms. figures appearing in the
accouns. prepared
under tha
historical cos

 1976, we have achieved record profits and for the
first omme, shareholdarg' funds have exceeded one hundred million pounds.
Although wa ara deali
 put on the shoulders of those entrusted with tha
taikk of maneging, for tha benefit f tha
Group and all connected with it, gross funds of some E300.000.000. As you are awere, Mr. Lemon
ritires from tha Boerd following this meeting and Mr. Thomson-is changing hiis sola in int the organ anse-
tioo. Both heve shared the bis responsiblity and heva mada a s signiificam
connuibution to tha prosent heathy position of the

Management Ambitions



 accompanied the eccounts, 1 refered to that
setiong up of a new group managament tsturcture
This $/$ hopa in
consider group resources of which, of course, shippping is e
maio - It would ba raletively easy, especclally yn todars
 spread of irvestrments. which covefod the shares
comprised In the f.T. or other index so th .
 fuuch a proposition is not antiraly a frigmantiof
 quance, thera has been a marked swing emonse In my vlaw, this is a complete negation of what continue to believe, in a soiund belance shoot bur the trism that a business must either go forward winh ration and and 1 will deal later with political
 to zucceed end whila opportunism mey prosper
for e time, it is likely that, at tha end of the dey. a combinetion of commercial judgmant, good
husbandry and opporunism will secure more
lasting benefisis. Sing our fucgment, we hava the
The Environment
To an important extent, 1 nessessing present and
futura prospects for
for int international groun auch as ours it is necessary to consider tha anviron-
ment in which we have to operate. 1 Would first refer to the sublule wers, which are
being conducted booh at horise end ebroed. At home it must be evidant to. any thinking persson
that we have. in our midst the wreckers: those
 thow the road they wish us to tread will load to diversity, gives the right of choice and freedom
from a central tyranny, which could come about



Creation. Wa must beware of tying to build d societry in
which nobody accounts for anyything excipt a
 ere the evords of Winston Che
think they are far of the mark.

## Probleins Abroad

Abroad. Russian impenialism gathers momen-
 changing world the: battile goes on behlind the scenes to ansurure, if possible, the domination of
an ideology and top purt tro highe then this, tha
potential threar of an ideoliogy and.
pototomial purt itrear of torce makes the task that
much hassier. Angola, Mocamblque, Rhodesia, South Affica
and South West Atica are aress whare tha
motivation of many of those, orther motivation of many of those, or their lackeys, who
seek to escalate the various situations has litula regard for humanixy, but is an a arempt to create be for the dapivation to the West of the natural those parts would ba the loss of a major battla in our struggle to keepe free democratic sociect. Wa muss axpect change in
God, peaceful change
\# TENDIMUS (the B \& C motto) - We press forward


## Fisons terms value Gallenkamp at 357p



##   <br>   <br>  <br>  

## Powell Duffryn U.S. purchase







## Pitman

rises to
peak $£ 1.2$

## 

More youn. motor-cycli die on road


Kingside

## Investment

## £82,188

Hitweran of kidid ant

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Stock 188k at at UP.
${ }^{\prime}$ Fishing bo pollute sho

U.K. ECONOMIC INDICATO



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Haslemere expects rents revenue to top $£ 7.6 \mathrm{~m}$.

## Products Ltd.

 The sistieth annual general melt. Park Lane. Londun W1, on held at the DorcliesterWednesday $\operatorname{zith}$ July 197 T .

Statement by the Chairman
The Rt. Hon. The Viscount Wsrd of Witey: P.C. In view of the unpromising circumstances in which we
entered the $1976 / \pi$ financisl year. I am glad. to be able to report a final outcome
over tbe previous sear.
Financial Matters In Juine 1976. $28,931.250$ Ordinary 10 p Sbares were
offered to existing Shareholders at a prive of 14 p per sbare,
being ond being one new shsre for every four shares held on 14 th May
1976 snd producing the sum of $\$ 3.933 .100$ affer expenses.
 last year. Among the factors influeocing this improvemen
are the positive sleps taken aarry in in 19 and since nain
tained to avoid overproduction and reduce operating coste tained.
and overbeads the clearancee of accumulated stocks. greater
efforv in exports. increased interest revenue and the absence In view of contining uncertaintiea regarding future
operation of the Rossington Works. at present being kapi,
under care and maintenence. it bas been thought prydent under care and maintenence. it bas ben thought prudent
to accelerate the depreciation charge by 1.893 million whicb
brings the book value of the Works into linie with your assets. Group depreciation consequently frecreased apprec ably to
previous.
.332 million compsred with $\pm 3.426$ million in the
 which the requirement for addiv
contained to a marginal $£ 129.000$.
The strong hiquidity position in lerms of cash and
readily marketale quoted investment places lbe Company in a connident postion to meet seasonal stiocking needs an
the planning of prostable expansion. Capial expend lure of the
52.72 million included the construction of a general purpose
chemical commeralal development or products wbich will widen ou existing range. Earilier in the year. the construction and com-
missionlng of plant to double the manufactiring capacity for phenoxy herhicide litiernediates" was saisfactorily com
pleted bui its profitability must awail a recoorery in the
herbicides market Directors remaln of the optnion that the introiduction Directors remaln of the option that the introduction
lnfation addusced infrmatlon in tbe Account before a
definlie policy bas been generally agreed would lead to
Dividend and Share Capital
The interim dividend of 0.3404 pence per share on the
sbare capital as increased by tbe rightis bsuc was paid on
7 Th February 19 inc . The proposed final divldend of 0.3896 pence per shsre makes a totalal or 0.7300 - pence cempared
with 0.6636 pence per with 0.6636 pence per, share last year. This proposipd fins
divldend lncludes the maximum iocrease permitited under
 maintayn the gross divideod amount. whlch would lnmplve a
small adilitina pasmeot to be distributed with the nexi
interlon dividend small addhlitional
Interlol dividend.
Yourd Directors hold the vieiw thal It would betier reffect
the standing of the Company it the lop Oroldnary hhares weere
to be consolidated into 25 p . Ordtrary Sharesand dilails of
 Employees
The Group's results reflect credit on emplnyee at all
levels and th is a pleasure to pay tribute to ithercontribution
to maintalning our success under difitult circuimstances. Because there is now a more wlosprrad appreciacion of
the disadvantages of bigh inflation rates aod the inter-
dependence of faclors such as job-security profitabill depose ralues and producctvity. we appear lo be novovinz
monwards renewed general acceptance tbat realistic pay difer
tona cntials for hard work dillgence. inititative and stillifs are
essential if we are to improve general industrial effele and so maintsin standards of living conuparable with our
foreign coupenitors. Provided hhis is suficienty understood
we can perhaps look forward without relaxation -of pay contrald to whllow anditional rewards for sor
genulne addition ge
Proposals for improved pansions and insurance bave
been discused and agreed wlth employee representatives
at all locatiod. They are non-coutributo at all locations. They are non-contributory and preveside better
beneits than the new titat Scememe. from which employees
will be contracted out. aod will be introduced earlv.in tores Training throughout the Grop is operated under the
aegis of the Chemichal and Allied Products Industr Training
Board and particular attention is bellag directed to training required in connection with the Health and Safety at Work Act Although the Government has postponed until 1978
the compulsory appointment or tride anion memhers as
Safets Representatizes, we are programme already prepared for thint purpuite, sine cre we are are
pooxinced that improved safety standards, conxinced that improved safety standards cean on!s be
achianed by the eloser involvement and collaboration of
everybods on sita.

## Coalite

Haring taken drastic steps in March 1878 to bring pro-
duction into line wilh reduced deemand we then encountered
the hottest summer on record

 tion. With the ' 'ipe-ine' to the consumer almost empty,
sales so far this rear bave continued encouraging and
further two batteries bawe ber Surther two batteries bave been commissloned to satisty the
demand. We greals appreciate the helpful co-operation we
haxe received droom the Distributite Trade uoder these chan hare received rom the Distribute
ing eircumstandes.
The oversess ferro-silicon marker has remained subdued
due to contlinutige depression in tbe iron and steel industry
but exporis. of industial lincreased. , It has takcn the energe crisisis in the Linited Stales to
bring home forcefulls the realissuon that our own limited
offshore rezerves of oid ontshoress long-term asset rather than squandered cheaply a
prlcel
as a as a shor-term windfall, and that we sball bave to return to
coal and coal-bsed fuels coal and coal-based fuels to meet an inctereasing proportion o
our fuiel nced. With an inivevitabte fuel. policy cbange in
that direction that direction. we can expect to see a ilvect revival in tbe use
of solld fuels for dometic ant industral of solld fuels for domestic and industrial purposes. The
fact that $\$ 37.000$ domestic open fires were sold by.appliaoce manufacturers last year. $17.4 \%$ grese than in the previous
 and of a returning affection for the pleasure and comfor
associsted with seal fire. it is similariy significsont and
cncouramins to see encouraging to see that chimineys for solid-fuel burning are
being built into more neiw houses. Chemicals and Oils
Overal. performance was encourasing but comprised
distinct con rasto betweeu product greas. For example. un-
istourable isvioubile crop sprasing conaduons depressed sales of
hebbicide tntermedlates whereas the demand for other pro ducts such as ortho-phens1-phenol remalned consistently hteh
Coisslerable progress wis made in


Environmental improvements are a continuing obliga.
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## IT MANUFACTURERS HANOVE CORPORATION \& Subsidiaric <br> AIRECTORS

## Cask end Due from Banks

terest Resing Deposits with Banks

| U. S. Coverninient and Federal.Agency Obligations :- 699,171 |
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| Ohligations of States and Political Subdivisions. . |
| 943,960 |

ther Securities ................................... 159,591

1,906,990
enderal Fmids Sold and Sectrities purchased
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Total Loans ..........................
Net Loans
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Deposits in Dí Overseas Offices.
Total Depasits :...
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ther Liabillites
SHAREHOLDERS' EQUTTY

Auth 1 , Outstanding-29,691,166 shares: Undivided Pronts Tatal Shion ........... ulty : $\begin{array}{r}\begin{array}{r}329644 \\ 341.100 \\ 573,315 \\ \hline 1,197,877 \\ \hline \$ 31,918,549\end{array} \\ \hline \text { N.X }\end{array}$ Hendquartery: $\operatorname{sso}$ Park A penme, New York, N.X.

## Dareyou irculate this?

If you did, you'd probably be amazed how many people would want the FT-and quite rightly. Shouldn't your departmental heads and executives be as wellinformed as you are? Make sure they all have, their own copies of the FT every day.
In these competitive times everyone in business needs the
FINANCIALTIMES
EUROPE'S BUSINESS NEYNSPAPER:

Insurance checks are stepped up


## MONEY MARKET

## Adequate credit supply

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## GALEDONIA INVESTMENTS LIMITED



## Standard Chartered

 Bank Limitedangounces that, from Ist August 1977
its: Cheque. Cartl limit
is ingereased from- $\mathbf{3} \mathbf{3} 0$ to $\mathbf{£ 5 0}$.
Chieques accepted or cashed upon presentation of their existing Cards, notwithstanding the £30 limin t50 on any one transaction, subject to the usual conditions.

ACTLERESI: ration is:

## B•ATIndustriesLimited

## Interint Report.. Half Yearto31 March 1977



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|  | Half Years to: 31.3 .1976 | .30.9.1976 | 31.3.1 |
|  |  |  |  |
| Turnovar | 2,726 | 2,911 | 3.070 |
| Trading Profit Investment income | $\begin{array}{rr} 191 \\ \hline \end{array}$ | $\begin{array}{r} 186 \\ -29 \\ \hline \end{array}$ | $\begin{array}{r} 215 \\ \therefore 31 \\ \hline \end{array}$ |
| Operating Profit | $\begin{array}{r} 215 \\ .27 \end{array}$ | $\begin{array}{r} 215 \\ -29 \end{array}$ | $\begin{array}{r} .246 \\ 29 . \end{array}$ |
| Profit before Taxation Taxation |  | $\therefore 186$ | 217 98 |
| Profit after Taxation Minority Interest | ion $\because \because \because .99$ | $\frac{92}{11}$ | $\begin{array}{r} 119 \\ 12 \end{array}$ |
| Net Profit attributable to B.A.T Industries | table to <br> 5 <br> 89 | 81 | 107 |
| Analyses by Industry | dustry |  |  |
| Turnover | 788 |  |  |
| Retail | 658 | ${ }^{6} 624$ | 692 |
| Paper. | . 209 | 248 | 277 |
| Cosmetics | 54 27 | 37. | 57. |
| Omatar | . $2,726$. | 2.911 | 3.076 |
| Duty and Excise included in Tobacco Turnover | $\text { ludedin. } \because:=1,023$ | 1,110 | 1,108: |
| Operating Profit |  |  |  |
| Tobacco:- | -158 | :166 | 172 |
| Retaii. |  | ${ }^{10}$ | 130 |
| Paper |  | 1 | 2 |
| Other Activities | 19 | 15. | 23. |
|  | 215 | 215. | 246 |
| Taxation - |  |  |  |
| United Kingdom Texetion on | xetion on Income : . . ${ }_{3}^{5}$ | - 20 | 17. |
| Unrelieved ACT Overspill Relief | ${ }^{3}$ |  | (1) |
|  |  | 14 |  |
| Overseas Taxation |  | 53 | 66 |
| Deforred Taxation |  | 67 27 | ${ }_{16} 8$ |
| Deferred Taxation | 89 | 94 | 98 |

## FORECAST

Sales volume of tobacco products js expected to continue to increaso. outside the United States and of F.J. Wallis by Intemationat Stores in the United Kingdom will bring benefits in the second half-year. The . paper division is expected to maintain its improved position and the cosmetics avision the profle of the firs half year:
Provided
Provided there are no significant changes in the exchange rates relevant to the Group's activities, an improvement is expected in the net profitattributable to. B.A.T
30 Sepptember 1977 second half of the financial years to period of the previous comparisan with the comparab than the $20 \%$ achieved in tife first half of this year.


Tobacco
The volume of Group cigaretta salas increased at a greater rate than in the previous year, particularly in Central end South America and Asia end in exports from the United Kingdom. In Europe, despite
a small drop in volume, profits have been maintained, assisted by a a smaice incroase in in Germany in January 1977. In the United States, Brown \& Williamson alsó benefited from a .price increase in October. 1976 but lower volume and increased costs resulted in a sight decline in profits. company continued to advance and the companies in Argentina Brazilian increased their market shares. Improved results in Asia were mainly due to a larger share of the Malaysian market and e price increase in Pakistan which partialy restored profit levels. In Nigeria, the company has been unable to Africa were mainteined.

## Retailing

In the United States, Saks Fifth Avenue opened a number of despite the severe winter weather in the North East of the country, the main operating erea for Gimbels. However, profits were reduced by the problems of reorganising and refurbishing tace of the slower than expected recovery of the economy. Kohl Corporation again achieved growth in sales and profits. In the United Kingdom, international Stores increased its sales This, together with the benefits from the more effective use of resources, has increased profits substantially:


Paper
The rate of recovery achieved by Wiggins Teape last year
as been well sustained with higher sales volume and a . has been well sustained with higher sales volume and a Kingdom end Europe. Merdon Packaging Internationel also achieved

## Cosmetics

(Half-year to 31 Decamber 1976). Sales overall continued to grow United King omalthough those for Yardey in the United King were flat intrie United States, a material volume increase was achieved by Germaine Monteil but at the expense of profits due to the cost of this accelerated growth and interise competitive activity
over the important Christmas season.

## B•AT INDUSTRIES LIMITED

Tobacco-Retailing-Paper Cosmetics-Worldwide

## iniernational financial and compan neus

## BSN Gervais <br> Danone plans to spend $£ 47 \mathrm{~m}$. <br> Iranian payment raises Krupp stake to $17 \%$ <br> BY JONATHAN CARR <br> 



# anistican news <br> Wages plan at Eastern Airlines <br> New bidder could toppl Gulf takeover of Kewan 

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Guaratteed Floating Rate Notes Due 1982 The Long-Term Credit Bank of Japan, Limited


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SELECTED EURODOLLAR BOND PRICES


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## EUROBONDS

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# 5 <br> JUSCO CO. LTD. 

U.S. $\$ 40,000,000$

6 per cent. Convertible Bonds due 1992
Hill Sammel \& Co. Xinited
Nomera Europe N.Y.
Crédit Iyomazis
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Swiss Bank Corporation (Overseas) Limited
Westdeutche Landesbank. Girozentrale
Dai-kcoi Kangyo Bank Nederland N.V.















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## WALL STREET + OVERSEAS MARKETS Index falls 11 more in early trade

BY OUR WALL STREET CORRESPONDENT







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## TION



Unlike many major American cities, Chicago is learning to deal fairly effectively with the problem of inner-city decay. It has also made a good job of adjästing its admiinistration following the deathof Mayor Richard Daley last year.

 When the objective is personal on corporate investment and
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consult Continental Bank.
Wing you or yourbobipany ate considering investment in the all, Continental is one of America's leading intemational. commetcial banks and has the resources and capability to assist yout in several important ways.

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No matter what the power scurgewoal. oil. nuclear. or solar-electici,: practital power in fact, by 1999 abou 50 perccant of the energy we use will al inost double what 'we use loday. As one oi Amenca's major produc eis. of elecrical equipmeni. Gouid 15 involver it the prodicis needed In is that transmit distribule. siose
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Of the 150 iargest incustrial firms in the U'S. Since iU66. Goulda sales hare
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## Gould products perfarm

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## Commodity trading












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That includes financing, local and foreignicontacts, letters of credit, cash management, project financing, import-export; equipment leasing merchant banking, foreign exchange, and specialized services.

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| CONSOLIDATED STATEMENT OF CONDITION |  |  | DIRECTORS |
| :---: | :---: | :---: | :---: |
| Assers | June 30, 1977 | June 30, 1976 | K BROOKS ABERNATHY |
| Cash and due from banks. . . . . . ............. \$ 179,830,764 \$ 207,583,269 |  |  | and Preside |
| Investmentsecrivities: |  |  | Brunswick Corporaic.? |
|  |  |  | RAYMOND N. CARLES |
| Obligalions of states and political subdivisions. |  | 17,7790,769 | Intard Sleet Comimeny |
|  | 8,980 | 170,0795;000 | HAMMOND E CHAFFETZ |
| Funds sold Loans. |  | 703,957,907 |  |
| Customers acceotances liability Leasehold improvements and equipment Accrued interest receivable and other assets. | 4,597,272 | 4,813,688 |  |
|  | $17,233,092$ 29.560 .294 | $17,481,972$ $25,136,368$ | FRANLINACCOLE |
|  | 51,718,873,691 | \$1,593,375,322 | dematio |
| LABILTIIES <br> Demand deposits. <br> Savings deposits. <br> Other time deposits <br> Deposits in foreign offices |  |  | Robertim dreys |
|  | 598.138.90 | 581,2 | Peoples Gas Compary, |
|  | 133,948.7 | 93,2 | EDWARD V: DUFFY |
|  | 311.480,143 | 273,900,718 | States Gyosurn Comoary |
|  |  | $\$ 1,304.139,883$ $166,775,329$ | JOHN P G All |
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|  |  | 16,946,286 | , |
|  |  | $\overline{\text { s1,495,313,745 }}$ |  |
| capital accounts <br> Common stock <br> Surplus <br> undivided profits |  |  | L- |
|  |  | 20,000,0 | PSesident ancormeraion |
|  |  | 30,000,000 48,061,57 | THOMAS SCHANCK |
| Total capital accounts. | s 101,988,986 | s-98,061.577 | Signode Corporation |
|  | \$1,718,673,699 | $\stackrel{\text { s1,593,375,322 }}{ }$ | ALLEN PSTULTS |
|  DeadgedDermine seytaw |  |  | MAYNARD I. WISHER |
|  |  |  | President Wather E.Heller \& Compary |

## American National Bank <br> and Trust Company of Chicago

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## Industry begins to fight back

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# Markets lifted by Bank of England's move on sterling 

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## ASE LENDING RATES

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## OFFSHORE AND OVERSEAS FUNDS



The Financial Times Thursday July 28 18

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FT SHARE INFORMATION SERVICE NC SPECALISTS


## State industries' ' $\mathbf{n o}^{\prime}$ ' to policy councils



## Honda to sell Ford cars through 100 sub-dealers



France asks Japan to curb car sales to 3\% market share


## Continued. from Page.

## Pound rises sharply




Continued from Page 1
U.S. trade deficit

Companies will
be asked for inflation details


EEC issues Stock
Markets code


British Shipbuilders wins more orders



THE LEX COLUMN

## Sterling leads th market upwards.

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